

Lannebo Europe Green Transition EUR



The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested

A relatively weak month for Green Transition companies

Dramatic start and cautious market outlook



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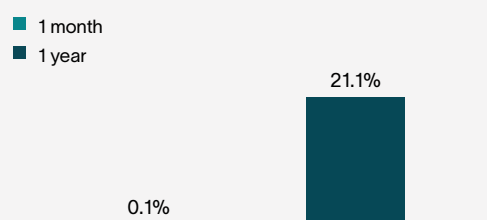
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The European market was turbulent at the start of August following the stock market crash in Japan. Significant movements in the dollar-yen meant sharp declines in equity markets that spread to European companies. This was reflected in the performance of the fund, which, however, recovered a significant portion of the decline by the end of the month. The Swedish krona also strengthened somewhat, amplifying the decline for a krona-based investor. Moreover, there was concern over a US recession, which led to a somewhat cautious market. Several companies reported earnings slightly worse than expected which were reflected in their share prices. The Eurozone saw continued lower inflation benefiting more interest rate-sensitive green transition companies. In addition, the EU Commission resolved on import duties for Chinese electric vehicles that, if approved, could benefit the margins of the domestic electric car industry going forward.

The best contributor to performance during the month was Swiss engineering company Belimo, a global market leader in actuator solutions for controlling heating, ventilation and air conditioning (HVAC) systems, with a share price increase of 6 per cent. The holding contributed 0.3 per cent to the fund's total monthly return. The strong performance was due to the majority of investment banks that raised their target price on the share, while the proportion of investors who were short the share decreased.

Vaisala is a Finnish company that was also a strong contributor to performance. The company produces products and services for environmental and industrial measurement. During the month, the share price increased 3 per cent and the holding contributed 0.7 per cent to the fund's return. The increase was in conjunction with a large order at the end of the month.

The fund's return*



Performance (%)	Fund	Index ¹
August 2024	0.1	-0.4
YTD 2024	11.1	8.5
1 year	21.1	14.8
Since launch (09/19/22)	13.9	20.2
2023 ¹	-1.7 ²	8.3 ²
2022 ¹	0.9 ²	2.3 ²

¹ The performance is based on closing prices.

² Refers to the period 19/09/22-31/12/22.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
-1.5	-1.8	5.5	-1.8	8.1	-3.6
Jul	Aug	Sep	Oct	Nov	Dec
6.3	0.1	-	-	-	-

British heat pump company Ariston Holding also performed positively with a share price increase of 8 per cent; the holding contributed 0.1 per cent to the monthly performance. The increase was in connection with the share recovering from the previous month's weak quarterly earnings report.

During the period, British Trainline was the weakest performer. The share price was down 14 per cent and the holding contributed a negative 0.6 per cent to the monthly return. The company, which provides an independent e-commerce platform for train and bus tickets, was weak following concerns over reduced fees and third-party ticketing platforms in the wake of Labour's win in the UK election.

The British plastic pipe manufacturer Genuit also performed poorly. The company, which performed strongly during July, fell back slightly in August and the effect was reinforced by a slightly weaker than expected earnings report. The holding negatively contributed 0.5 per cent to performance and fell back 11 per cent in total during the month.

German Aurubis also fell back. The company is one of Europe's largest metal smelters whose main product is copper, but the company also melts a variety of other metals such as nickel, zinc, gold, silver, and more. The share price decreased 7 per cent during August and negatively contributed 0.2 per cent to the fund performance, largely due to the initial share price decline at the beginning of the month - that has yet to be fully recovered.

Largest holdings

Holding	Share of the fund (%)
Volution	4.5
Belimo	4.5
Lindab	4.3
Renewi	4.2
Nexans	4.1
Arcadis	4.0
SPIE	3.9
Genuit Group	3.9
Volue	3.8
Trainline	3.7
Total ten largest holdings	40.9
Cash	3.9
Total number of holdings	32

Main changes

Bought	Sold
-	-
-	-
-	-

Sector allocation

Sector	Share of the fund (%)
Industrials	61.4
Energy	9.9
Information technology	8.1
Material	6.1
Real estate	5.8
Consumer discretionary	4.8

We work actively to take advantage of business opportunities and avoid risks related to the environment, social sustainability and corporate governance.

Nomination committees

Lannebo participate in nomination committees to contribute to competent boards with relevant experience for the companies.

Company

Inwido

Voting

Share of the fund where Lannebo has voted at the general meeting.

	Share of the fund (%)
2024 YTD	83
2023	69
2022	6

Gender equality on boards

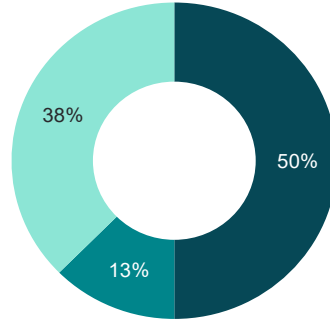
The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

	Share (%)
Women	39
Men	61

Climate target

Lannebo has committed to a climate target that requires the companies in material sectors within its portfolios to establish science-based emissions reduction targets, SBT.

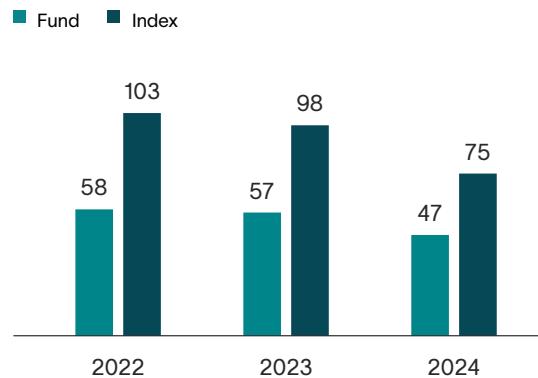
Year 2040: 100% Year 2030: 50%



	Share of the fund (%)
Validated SBT	50
Committed SBT	13
No SBT	38

Carbon footprint

Carbon footprint, measured as the weighted average carbon intensity, shows the fund's exposure to companies with high carbon intensity. Higher carbon intensity is an indication of higher climate change-related risks.



Financial ratios

	Fund	Index
Sharpe ratio	n/a	n/a
Total risk (%)	n/a	n/a
Tracking error	n/a	
Information ratio	n/a	
Alpha	n/a	
Beta	n/a	
Portfolio turnover ratio	0.2	

Country allocation



Country	Share of the fund (%)
United Kingdom	27.4
Sweden	13.9
France	12.9
Germany	9.5
Netherlands	6.5
Other	25.9

Fund facts

Fund managers	Ylwa Häggström and Anna Eliason (outsourcing agreement with Öhman Fonder)
Launch date	09/19/22
NAV per unit	EUR 113.95
Fund size	EURm 12
Management Fee	1.6%
Ongoing costs*	2.1%
ISIN	SE0017885056
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300VN56CF0Z4NTW62

* Ongoing costs consist of management fees and other administrative or operating costs (an estimate based on actual costs over the past year) and transaction costs (an estimate of costs incurred when a fund buys and sells securities).

Risk indicator



Lower risk

Higher risk

Explanations*

Alpha

Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the riskadjusted excess return relative to the return of the benchmark.

Carbon footprint

The weighted average carbon intensity is calculated by multiplying the portfolio company's weight in the fund by the portfolio company's emissions (scope 1 and 2) in relation to its revenue in millions of EUR. In 2022, Lannebo changed data provider.

Benchmark

MSCI Europe Small Cap Climate Paris Aligned Index*. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.

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Beta

A measure of a fund's sensitivity to market movements. The beta value reports how much the fund's value changes in percentage terms when the market's value changes by one percentage point.

Sharpe ratio

A measure of risk adjusted return. Calculated as the ratio of the fund's excess return above the riskfree rate of return and the fund's total risk

Risk information

Past returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at en.lannebo.se.

Please note that Lannebo does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

Information ratio

A measure of riskadjusted return. This is measured as the active return divided by the portfolio's active risk.

Total risk

Given as the standard deviation of variations in the total return of the fund or index.

Tracking error

A measure of active risk in a fund. Calculated as the standard deviation of the difference between the return of the fund and its benchmark.

* All financial ratios are calculated according to guidelines of the Swedish Investment Fund Association.